



Heron Resources
Limited



TriAusMin

**Creation of a Well-Capitalised Lachlan Fold Belt
Focused Base and Precious Metals Company**

Merger Presentation

July 2014

Forward Looking and Compliance Statements

TriAusMin Limited

- The information contained in this presentation has been prepared using the information available to TriAusMin at the time of preparation. This presentation also contains forward-looking statements that were based on expectations, estimates, projections and extrapolations as of the date of this presentation. Any forward-looking statement is subject to known and unknown factors which may cause actual results and developments to materially differ from those expressed by, or implied by the forward-looking statements in this presentation.
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- Further information about TriAusMin is available at: www.triausmin.com
- Competent Person/Qualified Person
- (a) The technical information in this news release relating to the exploration results at the Woodlawn Project is based on information compiled by Mr Rod Arnold, who is a Member of the Australasian Institute of Geoscientists. Mr Arnold is a full time employee of TriAusMin Limited and has sufficient experience, which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the "Australasian Code for Reporting of Exploration Results and "qualified person" as this term is defined in Canadian National Instrument 43-101 ("NI 43-101"). Mr Arnold consents to the inclusion in this news release of the information in the form and context in which it appears.
- (b) The technical information in this news release relating to the Woodlawn Mineral Resources is based on information compiled by Mr Robin Rankin, who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM) and accredited by the AusIMM since 2000 as a Chartered Professional (CP) in the geology discipline. Mr Rankin consultants to TriAusMin Limited as Principal Consulting Geologist of independent geological consultancy GeoRes. He has sufficient experience, which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the "Australasian Code for Reporting of Exploration Results and "qualified person" as this term is defined in Canadian National Instrument 43-101 ("NI 43-101"). Mr Rankin consents to the inclusion in this news release of the information in the form and context in which it appears.
- (c) The information in this release that relates to Ore Reserves associated with the Woodlawn Retreatment Project is based on information compiled by qualified person, Mr Richard Lambert, P.E. a professional engineer and Registered Member of SME. Mr Richard Lambert is Principal Mining Engineer and Executive Vice President of Roscoe Postle Associates, Inc. He is independent of TriAusMin applying the test set out in Section 1.4 of NI 43-101. He has sufficient experience relevant to the style of mineralization and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code) and by reason of his education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, fulfils the requirements to be a "qualified person" for the purposes of NI 43-101.

Heron Resources Limited

- The material used in this presentation is intended to be a summary of selected geological data, current and proposed activities, as well as resource estimates based on information available to Heron Resources at the time. It does not include all available information and should not be used in isolation as a basis to invest in Heron Resources. Any potential investor should refer to Heron Resources' ASX releases and statutory reports before considering investing in the Company.
- This presentation includes information relating to a completed independent scoping study, completed independent resource estimate and a completed pre-feasibility study and includes "forward looking statements" which include, without limitation, estimates of potential nickel in concentrate production based on mineral resources and flow-sheets that are currently being evaluated. While the Company has a reasonable basis on which to express these estimates, any forward looking statement is subject to risk. Risks include, without limitation: nickel metal prices, foreign exchange rate movements, failure to meet project milestones, project funding capacity, concentrate off-take contracts and estimates of future capital and operating costs.
- The Company does not undertake to release publicly any revisions to forward looking statements included in this presentation to reflect events or results after the date of this presentation, except as may be required under applicable securities laws.
- The information in this presentation that is related to Exploration is based on information compiled by David von Perger who is a member of Australian Institute of Mining and Metallurgy. David von Perger is a full time employee of Heron Resources Limited. David von Perger has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the exploration activity being undertaking to qualify as Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". David von Perger consents to the inclusion in this presentation of the matters based on his information in the form and context that it appears.
- Refer Heron Resources Limited 2013 Annual Report, page 62, Section 8.0, "Statement of Mineral Resources" and accompanying Attribution Statement. The information in this presentation that is related to Resources is based on information compiled by Steve Jones who is a member of Australian Institute of Mining and Metallurgy. Steve Jones is a full time employee of Heron Resources Limited. Steve Jones has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the exploration activity being undertaking to qualify as Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Steve Jones consents to the inclusion in this presentation of the matters based on his information in the form and context that it appears.
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Forward Looking and Compliance Statements (JORC 2012)

Heron Resources Limited – Kalgoorlie Nickel Project

- The information in this report that relates to Mineral Resources for the Highway, Goongarrie Hill, Goongarrie South, Big Four, Aubils and Boyce Creek Prospects is based on information originally compiled by a former Heron Resources Limited resource geologist and validated by Steve Jones a Heron employee in 2013. Both are Members of the Australasian Institute of Mining and Metallurgy. Steve Jones is a full time employee of Heron Resources Limited and has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the resource estimation activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Steve Jones consents to the inclusion in this report of the matters based on his information in the form and context that it appears. Note that Mineral Resources that are not Ore Reserves do not have demonstrated viability.
- The information in this report that relates to Mineral Resources for the Siberia North, Bulong East, Siberia, Black Range, Taurus and Jump Up Dam Prospects is based on information compiled by Snowden Mining Industry Consultants by members of the Australian Institute of Mining and Metallurgy. Snowden Mining Industry Consultants had sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the resource estimation activity. All resources were internally audited by Snowden and signed off by a person of sufficient experience to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and reviewed by Steve Jones in 2013. Steve Jones a full time employee of Heron Resources Limited validated the Snowden Mining Siberia North estimate in 2013. Note that Mineral Resources that are not Ore Reserves do not have demonstrated viability.
- The information in this report that relates to exploration and resource data (including drilling data, database quality, geological interpretation and density modelling) is based on information originally compiled by previous full time employees of Heron Resources Limited and Steve Jones. Steve Jones is currently a full time employee of Heron Resources Limited and has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the exploration activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Steve Jones has validated the original resource estimates during 2013. Steve Jones consents to the inclusion in this report of the matters based on his information in the form and context that it appears.
- The information in this report that relates to exploration is based on information compiled by Ian Buchhorn who is a Member of the Australasian Institute of Mining and Metallurgy. Ian Buchhorn is a full time employee of Heron Resources Limited and has sufficient experience that is relevant to mineral economics and the style of mineralization and type of deposit under consideration, and to the exploration activity that is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves". Ian Buchhorn has consented to the inclusion in this report of the matters based on his information in the form and context that it appears.
- For previously reported (by Heron) Prefeasibility Studies (Slide 18, 27 in this presentation):
- Information is extracted from the announcement entitled "Vale Delivers Strong KNP Pre-Feasibility Report" released on 9 February 2009 and from the announcement entitled "Completion of Kalgoorlie Nickel Project PFS Revision" released on 16 February 2010 which are available at www.heronresources.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.
- It should be noted (as it was noted in the originally reported Pre-Feasibility Study) that there is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resource or that the production target itself will be realized.
- For previously reported (by Heron) Scoping Study (Slide 18 in this presentation):
- Information is extracted from the announcement entitled "Simulus Scoping Study results - Step Change for KNP" released on 8 April 2014 and from the announcement entitled "Simulus Scoping Study Clarification" released on 22 April 2014 which is available at www.heronresources.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. The 2014 Simulus Study, with its focus on lower capital expenditure, supersedes the 2009 and 2010 Pre-feasibility Studies.
- It should be noted that there is a low level of geological confidence associated with Inferred Mineral Resource and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realized.

Merger Highlights



Heron Resources
Limited



TriAusMin

The Compelling Case –

- Well Capitalised
- High Grade Base Metals at Woodlawn (Reserves WRP, Resources WUP)
- Advanced Development Options
- Quality Pipeline of Projects in Lachlan Fold Belt (Zn, Cu-Au) & WA (Ni)
- Desirable Commodity Exposure
- Strong Combined Board and Management

The Transaction¹ –

- Scheme of Arrangement
- 1 Heron Share for 2.33 TriAusMin shares (70% HRR : 30% TRO/TOR)
- Directors Unanimously Support²
- Major Shareholders Support²
- TSX Listing Retained

1. Summary only - this presentation should be read in conjunction with the Scheme Booklet, Implementation Agreement and Scheme documentation.
2. Refer Slide 9 for details.

Transaction Rationale

- TriAusMin has brought Woodlawn to the point where significant capital is required to prove up the underground project (WUP) and to consider joint development of WUP with the tailings retreatment project (WRP)
- Heron seeks an advanced stage development project to apply its large cash balance
- The combination of the two companies, which have teams with highly complementary skills, will allow Woodlawn to be progressed rapidly towards development
- Investment timing - to advance a high grade zinc project which can be brought into production to take advantage of the expected strengthening zinc market
- Work will continue on –
 1. Heron's Kalgoorlie Nickel Project (KNP) with a view to a future spin-out or joint venture (refer HRR announcements released to the ASX on 2 Jul 2014 for details)
 2. Advancing the next high grade project (Lewis Ponds / Overflow / Woodlawn Regional), focus on Volcanogenic Massive Sulphide (VMS) and Porphyry Copper in Lachlan Fold Belt
 3. MergeCo exploration portfolio will be rationalised, looking at selected divestments

Transaction Summary

Structure

- Scheme of Arrangement (TriAusMin the Scheme vehicle)
- TriAusMin shareholders to vote on the transaction
- No Heron shareholder approval is required

Consideration

- 1 Heron Share for 2.33 TriAusMin Shares
- Merged entity 70% HRR and 30% TRO/TOR
- Options to be dealt with by private treaty

Listings

- ASX
- TSX (application approved subject to normal listing procedures)

Conditions

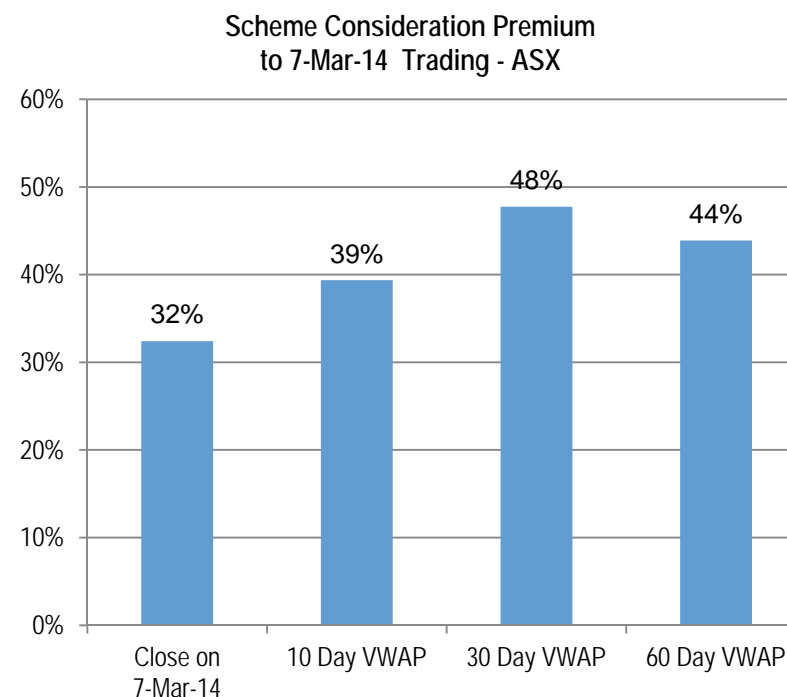
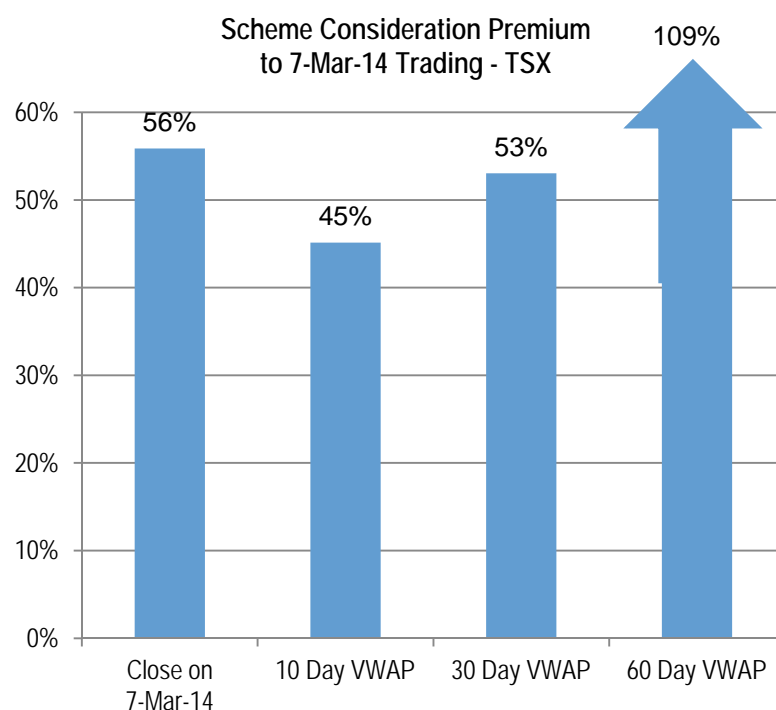
- Transfer of mining lease SML20 tenure to TriAusMin (completed)
- TriAusMin Shareholder approval
- Other customary conditions
- Refer Scheme Implementation Agreement (10 March), Scheme Booklet (6 June)

Timetable

- Independent Expert's Report and Scheme Booklet dispatched mid June
- Shareholder vote 28 July, Second Court Date 4 August, completion shortly after
- Business as usual until completion, Woodlawn drill plan, HRR and TRO exploration

TriAusMin's Shareholders Receiving a Significant Premium

- Heron price 10 March 2014 \$0.145, cash + listed investments backing \$0.158 (Mar-14)
- Merger ratio provided a significant premium to TriAusMin's TSX and ASX trading prices



1. The statements of premium illustrated above have been calculated on the basis of the TriAusMin Volume Weighted Average Price (VWAP) for the relevant period to 7 March 2014 (being the date prior to the announcement of the transaction) multiplied by 2.33 expressed as a premium to the equivalent Heron VWAP. Data has been sourced from Bloomberg, ASX and TSX.
2. VWAPs have been calculated using prices up to and including 7 March 2014 and are based on ASX or TSX trade data on days where trading volume is greater than zero, using VWAP x Volume, with share price conversions into AUD, where required, based on the exchange rate at the time (varying between 1.00 and 1.06 AUD to 1 CAD).

Substantial Benefits to Shareholders

To Heron's Shareholders:	To TriAusMin's Shareholders:
<ul style="list-style-type: none"> ✓ Allows Heron's cash to be invested in a high grade development project ✓ Feasibility studies active ✓ Adds additional high quality projects ✓ Favourable commodity exposure in zinc ✓ Precisely complements Heron Lachlan Fold Belt assets 	<ul style="list-style-type: none"> ✓ Provides capital to progress the Woodlawn Underground Project through to BFS ✓ Provides capital to further optimise the Woodlawn Tailings Retreatment Project (potential for earlier production) ✓ Provides capital to meet new SML20 environmental bond requirements & freehold land acquisition
To all Shareholders:	
<ul style="list-style-type: none"> ✓ Woodlawn asset revaluation through high grade resource expansion and supporting development studies ✓ Kalgoorlie Nickel Project provides longer term option value through participation in a potential future spin out or farm in by a joint venture partner ✓ Combines exploration portfolios – which will be rationalised to focus on the most prospective targets – economies of scale and a stronger shared team ✓ Larger, better funded, more liquid listed company, good investor interest ✓ Strong shareholder base in both Australia and North America 	

Strong Support from TriAusMin's Board and Major Shareholders

- **TriAusMin's Directors have provided their unanimous support and recommend Shareholders support the Scheme** in the absence of a Superior Proposal and subject to an Independent Expert's Report concluding that the Scheme is in the best interests of TriAusMin shareholders
- **Heron and TriAusMin have received substantial support for the Scheme from major shareholders together speaking for 26.4% of TriAusMin's shares on issue:**
 - ✓ Tri Origin Exploration Ltd (TSX:TOE), holding 11.6% of TriAusMin
 - ✓ TriAusMin's Chairman, Dr James Gill, holding 14.8% of TriAusMin
- These Directors and major shareholders of TriAusMin have stated that, having considered the advantages and disadvantages of the proposed Scheme, they **intend to vote all TriAusMin shares that they control in favour of the Scheme** in the absence of a Superior Proposal and subject to an Independent Expert's Report concluding that the Scheme is in the best interests of TriAusMin shareholders

Proposed MergeCo Board and Management

Craig Readhead

BJuris, LLB, FAICD
Non-Executive Chairman

- Lawyer with over 30 years legal and corporate advisory experience with specialization in the resources sector, including the implementation of large scale mining projects. Former president of the Australian Mining and Petroleum Law Association

Dr James Gill

BSc, MSc, PhD
Non-Executive Deputy-Chairman

- Involved in the mining business for over 40 years with experience in exploration, mine development and operations. Founded Aur Resources Inc. in 1981 and was CEO and President for 26 years until taken over by Teck Resources for C\$4.1bn. Qualifications in economic geology

Stephen Dennis

BCom, BLLB, GDipAppFin, CFTP
Non-Executive Director

- Actively involved in the mining industry for over 30 years. He has held senior management positions at MIM Holdings Limited, Minara Resources Limited, and Brambles Australia Limited. Current CEO and MD of CBH Resources Limited, the Australian subsidiary of Toho Zinc Co., Ltd of Japan

Wayne Taylor

BEng, MBA, MAusIMM
Managing Director

- Mining engineer with over 25 years experience. Current MD of TriAusMin. Held senior operating roles with Western Mining Corporation and commercial roles with Glencore

Ian Buchhorn

BSc (Hons), Dip Geosci, MAusIMM
Executive Director

- Mineral Economist and Geologist with over 30 years experience. Current MD of Heron, and previously worked with Anglo American Corporation in southern Africa, Comalco, Shell/Billiton and Elders Resources in Australia and operated as registered mine manager

Heath Sandercock

BEng (Hons), FAusIMM, MMICA, SME
General Manager, Woodlawn

- Mining engineer with over 30 years experience in operational and consulting roles. Holds a Mine Managers Certificate of Competency for NSW, Qld & WA

David von Perger

BSc, MAusIMM
General Manager, Exploration

- Geologist with over 20 years experience in mineral exploration. Experiences in mining operations, project development and assessment of new opportunities. Within Heron has been responsible for the identification and acquisition of several new nickel, gold, iron-ore and base-metal projects

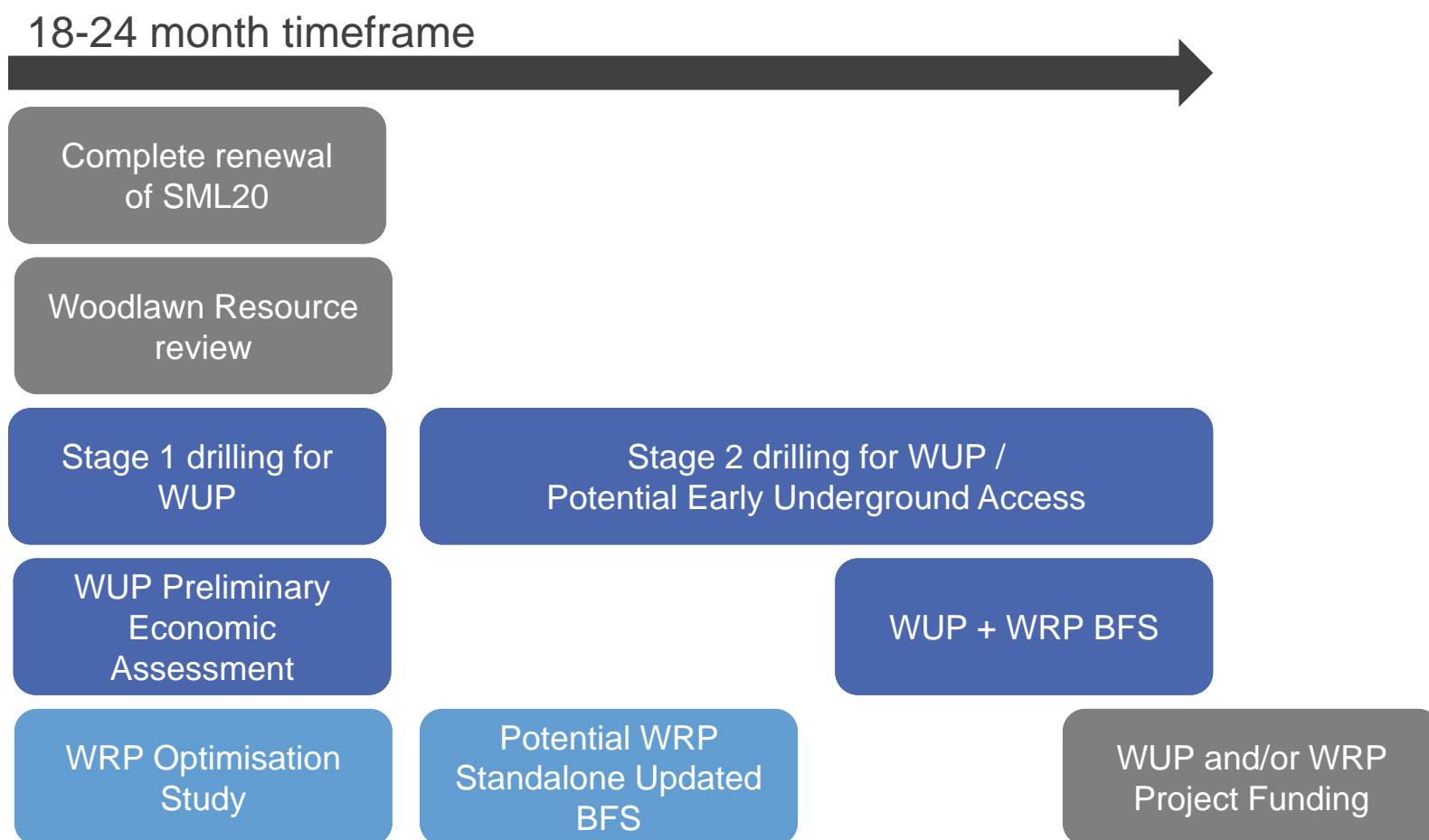
Charlie Kempson

MEng (Oxon), MBA, GAICD
General Manager, Strategy & BD

- Corporate finance executive most recently a Director of advisor Azure Capital. Over 9 years experience advising across mining, oil & gas and related services on business development, strategy, finance, and M&A. Previously spent 6 years working in investment banking in London.

MergeCo Strategy for Woodlawn

Aim is to deploy a substantial part of Heron's capital to advance the Woodlawn projects in a manner that aims to fast track BFS and a development decision:



MergeCo Strategy for Other Assets

- **Progress low cost KNP project enhancement studies with a view to a potential future spin out or JV**
 - Stimulus 20Ktpa scoping study and engineering work on-going (completion Q1)
 - KPMG mandated to coordinate partner search, data room being prepared
 - Corporate options include sale, spin-out or joint venture – all of which have the potential to crystalize significant MergeCo shareholder value
- **Consolidate Lachlan Fold Belt and KNP exploration ground**
 - Focus on ground acquisitions complementing Woodlawn and KNP tenure
 - Divest non-core assets, focus on scrip-based deals or farm-outs
- **Consolidate corporate overheads and offices**
 - Head corporate office will be in West Perth
 - Woodlawn site location for geology/project staff
 - Review staffing levels, personnel aligned with Woodlawn / KNP / Exploration priorities

Zinc Market – Wood Mackenzie and CRU have zinc as a top selection to outperform over the next few years

Supply Constraints

Major established operations coming to an end:
Brunswick, Perseverance – closed
Century, Skorpion, Lisheen
New operations – many are deposits with issues:
Technical risk, high cost base, geographic difficulties, sovereign risk
Dugald River – development delayed
>1Mt of current zinc production is cash negative
(CRU Oct 2013)

Demand Growth

Growth projection 3.8% pa 2011 to 2021
→ 12.6Mt to 18.3Mt
Galvanizing (+50% of Zn demand) increasing with upgraded standards for corrosion protection
Minor secondary market (<10%) – difficult to recycle requiring new metal to meet demand

2013 Market Balance – First Annual Deficit Since 2006
Estimated 5Mtpa Supply Deficit by 2020

Average Mine Grade Falling

Average. mine head grade dropping:

2000	Zn+Pb	~9.7%	
2010	Zn+Pb	~8.0%	(-18%)
Est. 2015	Zn+Pb	~7.5%	(-23%)

(Cu mines forecast to drop by 17% over 2000-2015)

Woodlawn	Zn+Pb	~14.2%	
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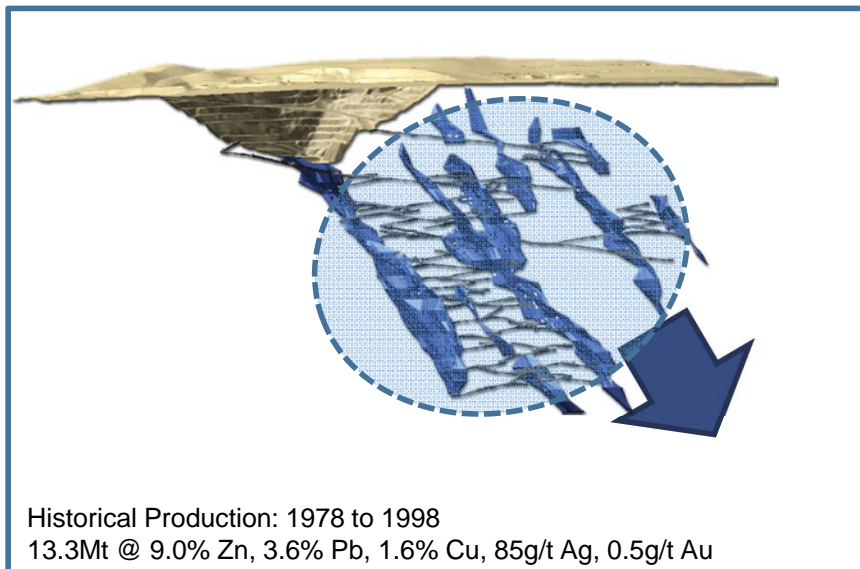
China Prodⁿ Increasing Cost

36% of worlds zinc supply – potential to grow
But, rising local costs **AND** revaluation RMB
→ Est. 7-10%pa rise in USD cost base
Increasing regulatory environment

Source: TriAusMin, Wood Mackenzie, Macquarie Research, CRU, Infomine.com, Glencore, ILZSG

A Focus on the Woodlawn Project

High Grade



Woodlawn Underground Project (WUP)

- Current Measured+Indicated+Inferred Resources¹ of:
10.1Mt @ 10.2% Zn, 4.0% Pb, 1.8% Cu, 84g/t Ag, 0.6g/t Au
- Demonstrated extensions to high grade lenses
- Discovery of new high grade lenses (2012-13 drilling)

Development Ready



Woodlawn Tailings Retreatment Project (WRP)

- Reserves² of:
11.2Mt @ 2.2% Zn, 1.3% Pb, 0.5% Cu, 31g/t Ag, 0.3g/t Au
- BFS & FEED completed
- Opportunities for project optimisation

Woodlawn Project = WUP + WRP

- Project Approvals Received from NSW DPI
- Established Infrastructure – Road, Power, Water, Labour
- Supportive Community
- Desirable Commodity Exposure – Zinc & Copper
- Development Capital Efficiencies
- Operating Flexibility – Decoupled Production Sources

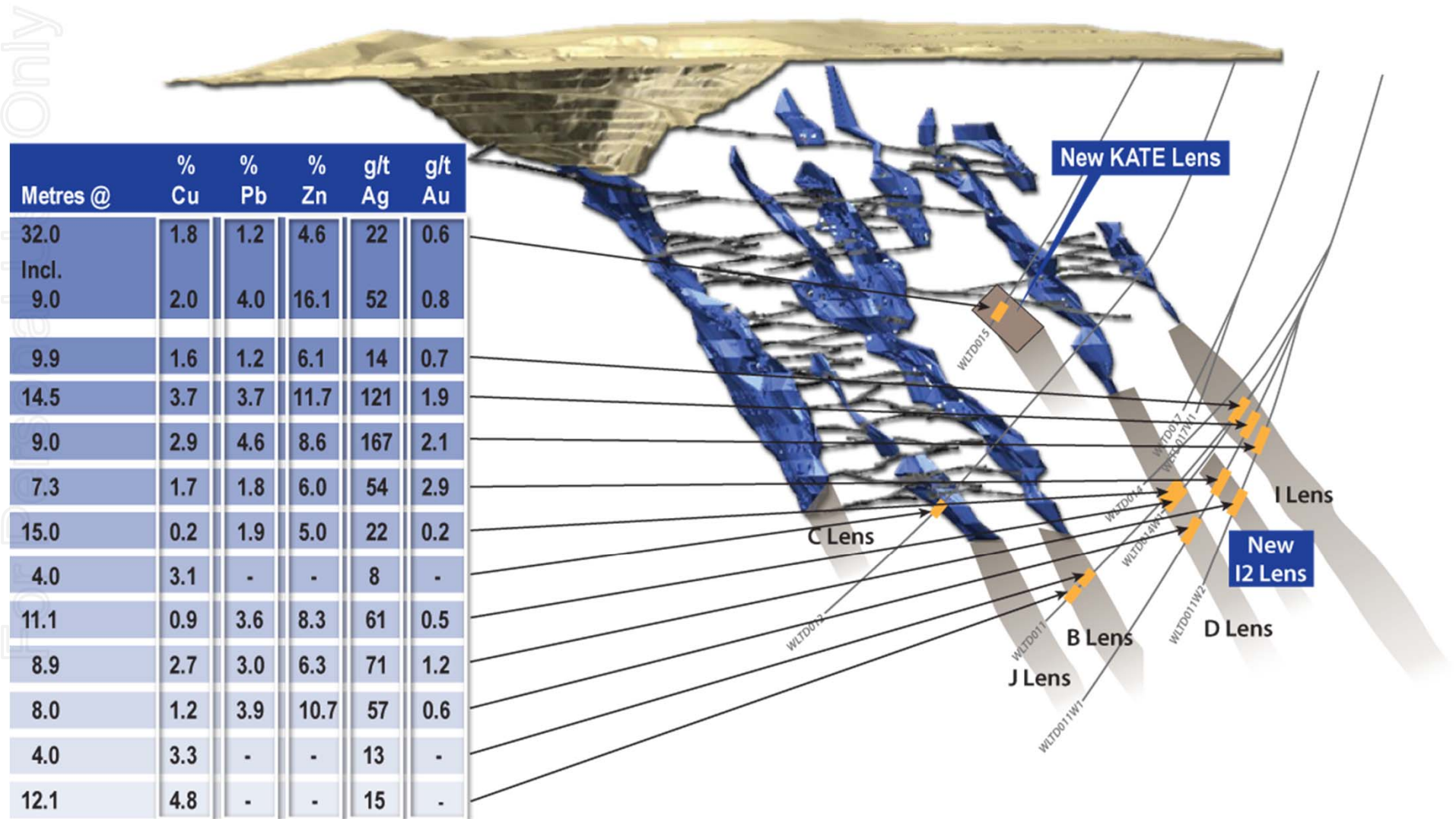
1) JORC 2012. The WUP Resource was disclosed originally in TriAusMin's 29 January 2014 release titled "Restatement of Woodlawn Underground Mineral Resources".

2) JORC 2004. The WRP Reserve is based on information contained within TriAusMin's 22 March 2012 release.

Neither Heron nor TriAusMin is aware of any new information or data that materially affects the information included in the above announcements and all material assumptions and technical parameters continue to apply.

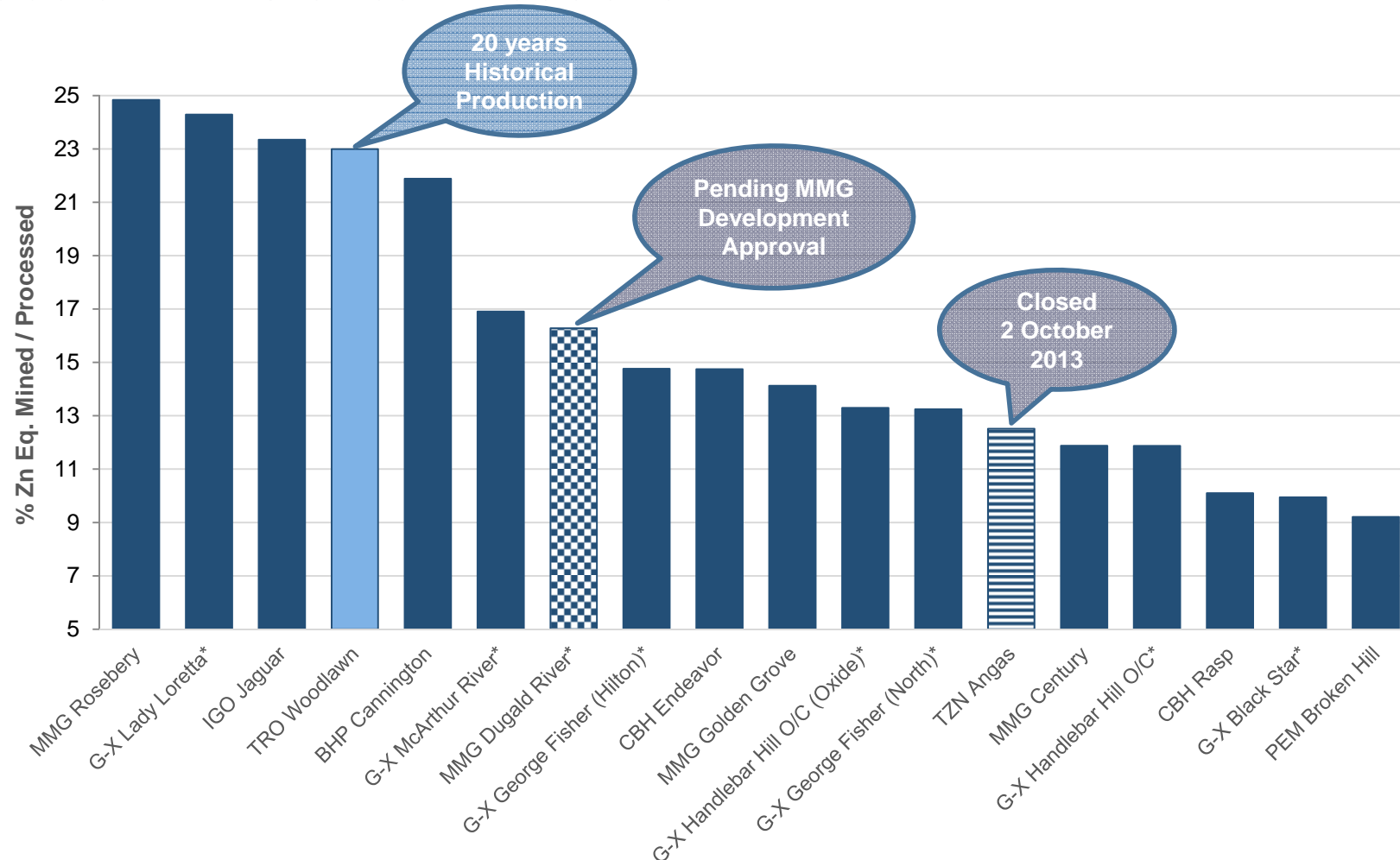
Woodlawn Underground 2012 & 2013 Drill Results

New High Grade Lenses &
Extensions To Existing Lenses



Selected 2012/2013 Intercepts Only

Australian Zinc Production – Current Production Grades vs Woodlawn Historical Production



Notes:

1. Publically reported production Jul-Dec 2013 unless otherwise noted.
2. CBH mines are estimates, PEM ceased reporting Q3 2013.
3. No allowance for process recoveries or realisation costs in the metal equivalent calculation
4. Commodity spot prices as at 29 October 2013 US\$.
5. $\% \text{ Zn Eq.} = (\$1933 \times \% \text{ Zn} + \$2185 \times \% \text{ Pb} + \$7202 \times \% \text{ Cu} + \$22.31 \times \text{oz. Ag} + \$1349 \times \text{oz. Au}) / \1933
Information shown is comparative only – Zn Eq. is calculated on the basis of 100% metal recoveries

* 2013 Ore Reserve Statement

WRP – Mine Production Overview – Standalone (Business Case March 2012)



Proven & Probable Reserves:	11.2 Mt @ 2.2% Zn, 1.3% Pb, 0.5% Cu, 31 g/t Ag, 0.3 g/t Au	
Mining Rate:	4,300 tonnes per day (1.5Mtpa)	
Mine Life:	7.5 years	
Av. Annual Production:	Cu: 14Ktpa @ 22% Cu	~ 3Ktpa (7Mlbpa)
	Pb: 15Ktpa @ 35% Pb	~ 5Ktpa (12Mlbpa)
	Zn: 49Ktpa @ 45% Zn (tonnes of concentrate)	~ 22Ktpa (49Mlbpa)
	Ag:	~ 470Kozpa
	Au:	~ 1.8Kozpa

Development Capital: A\$92.8 million including a A\$5.6 million contingency

Operating Costs:	<u>Site</u>	A\$22 /t
	Concentrate Haulage & Ship Loading	A\$ 3 /t
	State Royalties	<u>A\$ 1 /t</u>
	TOTAL	A\$26 /t processed



Positive business case at current commodity prices & potential to optimise

"One of the most prospective nickel laterite tenement packages in the world" – Vale Inco

Kalgoorlie Nickel Project

PFS Completed, Significant Medium to Long-Term Value



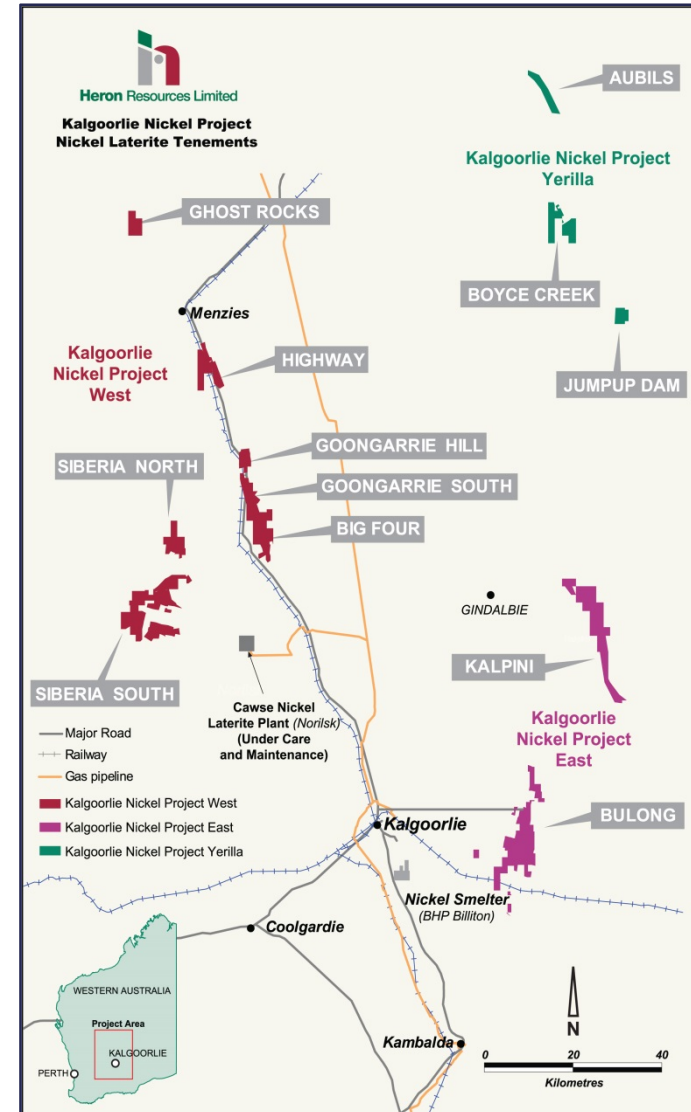
Excellent Resource and Infrastructure

- **796Mt grading 0.70% nickel and 0.048% cobalt** (at 0.5% Ni cog), 2012 JORC Mineral Resource
- Screen beneficiated feed grade 1.1-1.2% nickel
- Located within 100km radius of Kalgoorlie, granted Mining Leases, owned 100% Heron, unencumbered
- All gas, road, rail, port infrastructure present
- Benign environment, exhausted pits as TSF
- Strong Community and Government support
- Ravensthorpe HPAL nickel laterite successful re-commission, industry confidence improving

Studies & Partnership Search ongoing

- Vale Inco PFS in 2009 – \$34.5 million expenditure, no equity earned, immensely valuable Feasibility Study data set:
 - >95,000 metres drilled, JORC resource
 - Metallurgical assessments
- Scoping Study completed in 2014 for 10ktpa operation – step change in economics, with C1 cost of US\$3.56/lb and a capital intensity of US\$15/annual Ni lb of production (HPAL US\$40/lb)
- Revision of Scoping Study to 20Ktpa in progress, expected completion during September Quarter
- KPMG appointed in Jul 2014 to coordinate the international search for a partner for the KNP development

Refer to Heron announcements dated 9 Feb 09, 8 Apr 14, 22 Apr 14 and 2 Jul 14. Heron confirms that all the material assumptions underpinning the respective production target or forecast financial information as disclosed in the announcements were applicable when disclosed at the time of first reporting and continue to apply and have not materially changed.



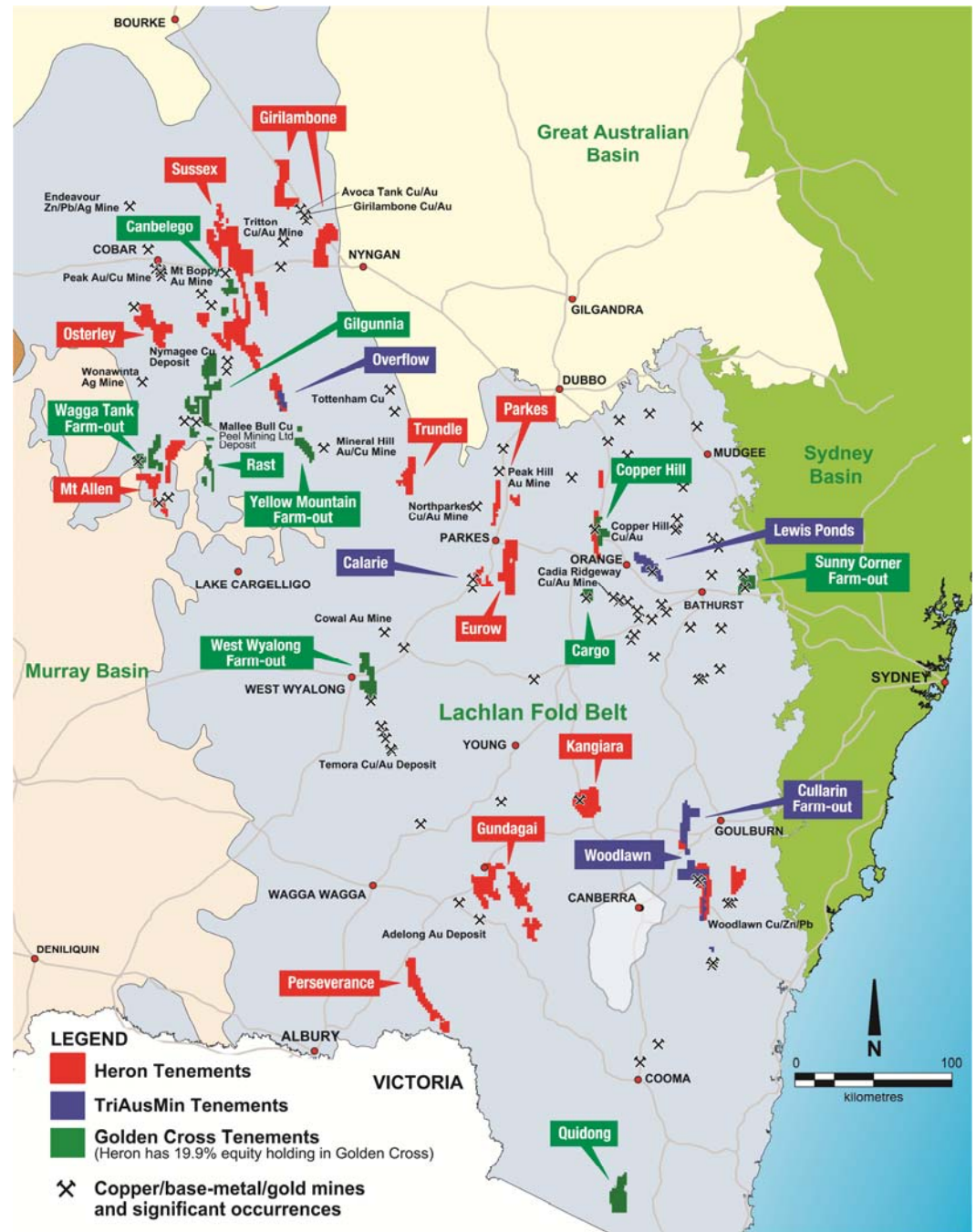
Exploration Portfolio

Complementary exploration portfolio with strong focus on Lachlan Fold Belt

- **Lewis Ponds**
 - Indicated and Inferred Mineral Resource 6.6Mt at 0.2%Cu, 1.4%Pb, 2.4%Zn, 1.5g/t Au and 69g/t Ag¹
 - Broad zones of near surface mineralisation identified in 2011 drilling - open pit potential
 - Excellent gold target, immediately along strike Regis McPhillamy gold deposit (2.5Moz, BFS current)
- **Overflow**
 - 40km along strike from the Mineral Hill operation with potential for epithermal high grade gold and base-metal mineralisation
 - Significant drilling results include:
 - 4.7m @ 8.5g/t Au, 13.5% Zn, 7.1% Pb from 185m
 - 6.0m @ 7.6g/t Au, 3.6% Zn, 1.6% Pb from 136m
 - 7.0m @ 6.7g/t Au, 1.9% Zn, 1.4% Pb from 236m
- **Calarie**
 - Farmed out to Kimberley Diamonds Ltd who are earning up to 75% over next two years
 - Inferred Mineral Resource of 0.5Mt at 2.2g/t Au at 1.0g/t cut-off
- **Other Projects**
 - Pipeline of grass roots projects at Sussex, Eurow, Kamandra, Gundagai and elsewhere
 - 19.9% equity interest in GCR, Copper Hill

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1) JORC 2004. Refer to TriAusMin release of 4 March 2014 for details. Cut-off grades applied in the Resource definition were based on a 3% Zn equivalent grade based on the following formula: $(1240 \times \%Zn + 900 \times \%Pb + 2860 \times \%Cu + 430 \times g/tAu \times 0.03215 + 6.75 \times g/tAg \times 0.03215)/1240$



Summary



Heron Resources
Limited



TriAusMin

- **Excellent strategic fit – complementary teams and focus, alignment on Lachlan Fold Belt priorities for MergeCo**
- **Woodlawn the main game – rapid progress with project studies planned, aggressive drilling, regular and significant news flow, fully funded with existing Heron cash**
- **Heron cash a game changer for the progression of TriAusMin's projects towards production**
- **MergeCo well funded – should not need further capital until after Woodlawn combined BFS is completed**
- **High potential for value uplift for all shareholders within the next 12-18 months as Woodlawn drilling & studies progress**
- **Transaction should be completed shortly after 4 August 2014**

Company Contacts

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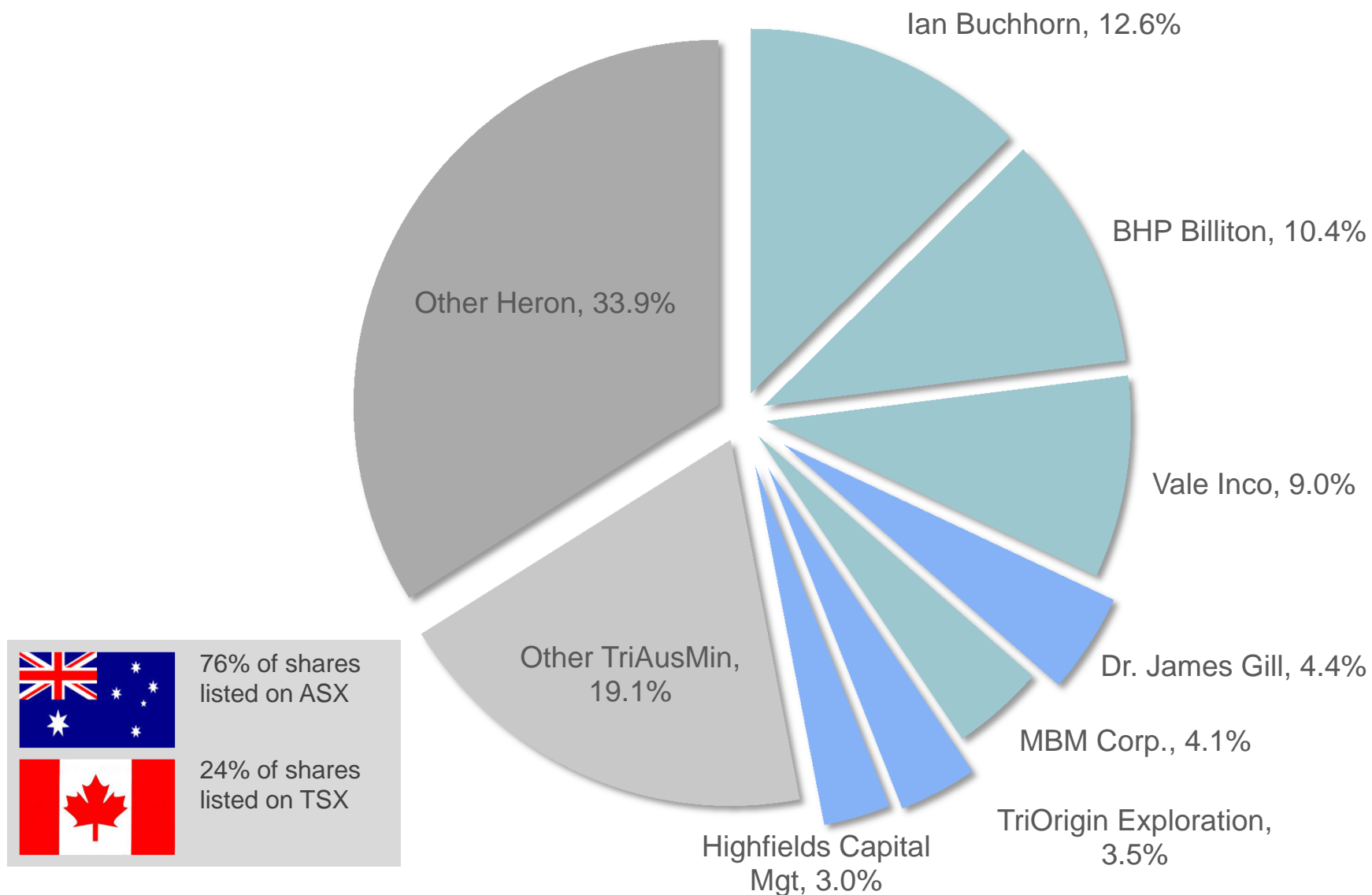
Proforma Capital Structure

		 (70%)	 (30%)	Pro-forma MergeCo
Shares on Issue (undiluted)	n	252.99	251.39	360.88
Share price (9-July-14)	A\$	0.135	0.052	-
Market cap	A\$m	34.2	13.1	-
Debt ¹	A\$m	+1.3	-1.3	0.0
Cash (31-Mar-14)	A\$m	33.6	1.6	35.2
Listed Investments (31-Mar-134)	A\$m	5.1	0.0	5.1
Enterprise Value	A\$m	-5.8	12.8	-

¹ \$1.3m convertible note investment by HRR into TRO.

MergeCo Shareholder Register

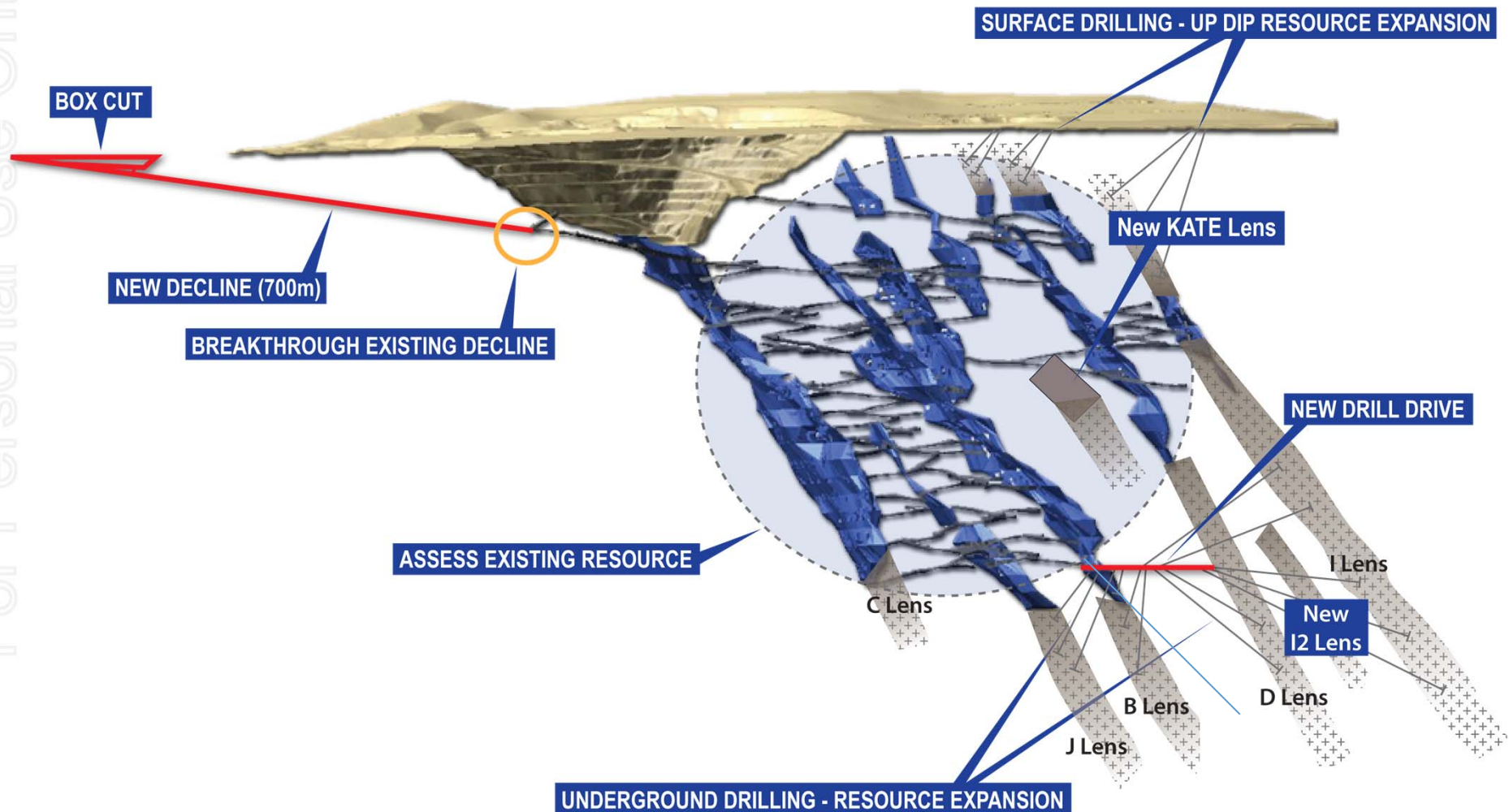
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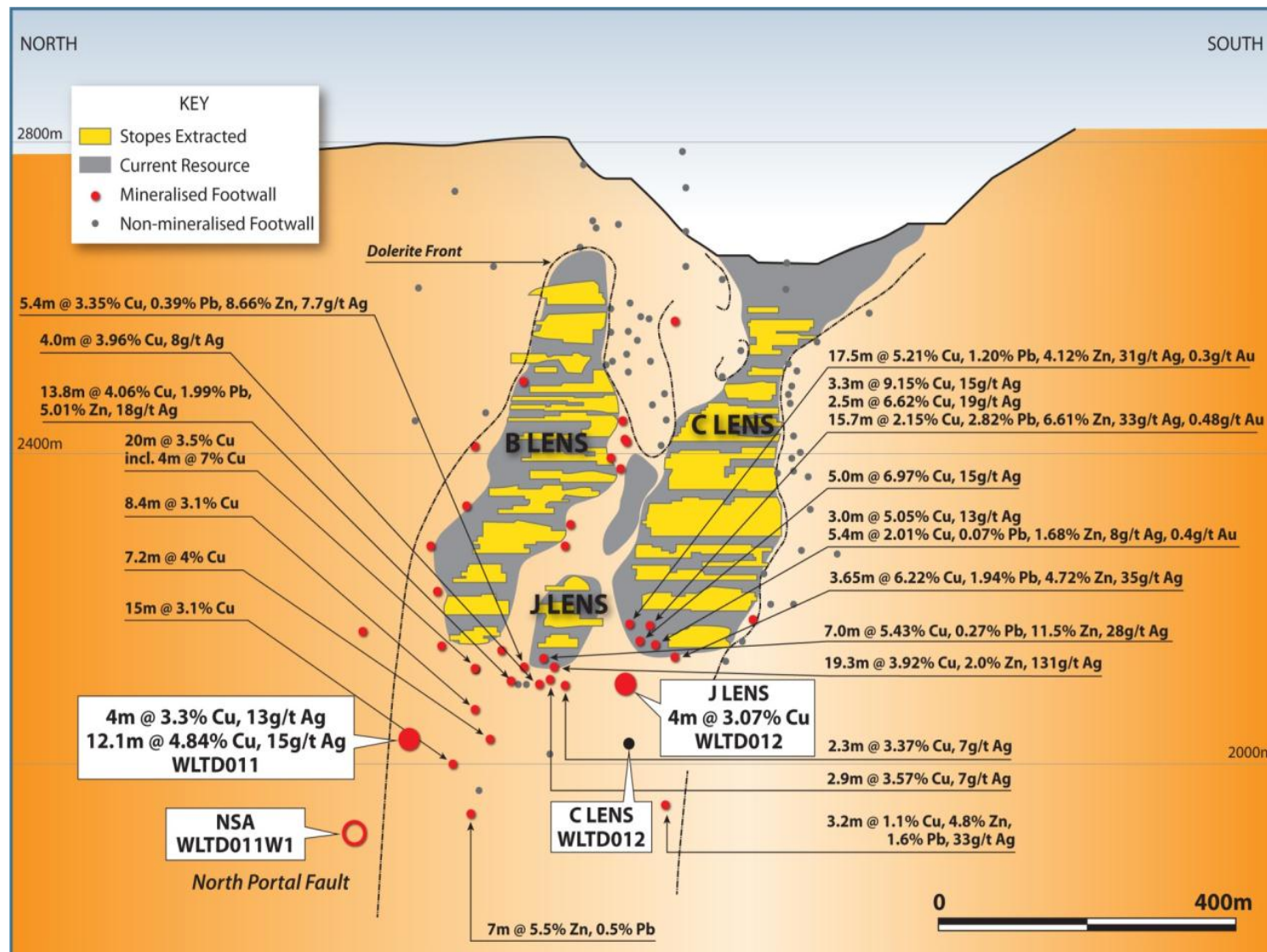
Woodlawn Underground Mining Project Proposed Feasibility Study & Extension Targets



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Long Section B, J, C Lenses



TriAusMin – In-situ Metal Inventory

Resources – Woodlawn (WRP + WUP), Lewis Ponds



Woodlawn Underground Project

	Mt	Zn %	Pb %	Cu %	Ag g/t	Au g/t
Measured + Indicated	8.58	10.25	4.02	1.80	84	0.54
Inferred	1.52	9.60	4.08	1.65	87	0.61

Woodlawn Tailings Retreatment Project

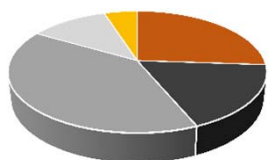
	Mt	Zn %	Pb %	Cu %	Ag g/t	Au g/t
Measured + Indicated	9.4	2.33	1.36	0.52	32	0.30
Inferred	2.25	2.10	1.30	0.44	31	0.27

Lewis Ponds

	Mt	Zn %	Pb %	Cu %	Ag g/t	Au g/t
Indicated	6.35	2.4	1.4	0.2	68	1.5
Inferred	0.27	3.0	1.9	0.1	96	1.1

In-situ Metal Inventory

		Zn	Pb	Cu	Ag	Au
Tonnes (million)		1.45	0.66	0.25	54 Moz.	0.6 Moz.
Pounds (billion)		3.2	1.5	0.6		



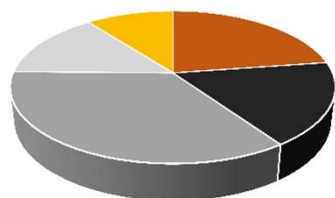
■ Cu ■ Pb ■ Zn ■ Ag ■ Au



■ Cu ■ Pb ■ Zn ■ Ag ■ Au



■ Cu ■ Pb ■ Zn ■ Ag ■ Au



■ Cu ■ Pb ■ Zn ■ Ag ■ Au

WRP – Woodlawn Retreatment Project

WUP – Woodlawn Underground Project

¹ CIM and JORC compliant (as per the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code'), 2004 Edition, JORC of AusIMM, AIG & MC, December 2004). Please refer to pages 7 to 10 of the Company's September 12, 2013 Annual Report for full JORC Compliance and Declarations regarding Resource and Reserve disclosure.

Heron – Mineral Resources

Nickel Laterite Deposits

2012 JORC Resource		Mt	Ni %	Co %
Goongarrie	Measured	5.8	1.08	0.105
	Indicated	149.7	0.72	0.054
	Inferred	174.8	0.63	0.044
Siberia	Measured	-	-	-
	Indicated	10.8	0.64	0.051
	Inferred	184.5	0.67	0.044
Bulong	Measured	-	-	-
	Indicated	15.9	0.89	0.046
	Inferred	38.5	0.80	0.052
Hampton	Measured	-	-	-
	Indicated	-	-	-
	Inferred	75.4	0.73	0.044
Yerilla	Measured	3.8	0.94	0.048
	Indicated	41.7	0.79	0.044
	Inferred	94.7	0.71	0.058
Total	Measured	9.6	1.02	0.082
	Indicated	218.1	0.74	0.051
	Inferred	567.9	0.68	0.047

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2012 JORC compliant Resource. Please refer to page 18-19 of Heron's December 2013 Quarterly Report for further detail. This report may be found at <http://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&idsId=01486768>

